

# MONEYNESS: THE PROPERTY WE SHARE IN THE NAME OF VALUE

**Author: Jens Zickgraf (03.01.2019)**

Source: [www.moneyness.info](http://www.moneyness.info) , <http://moneyness.info/about/moneyness>

Contact: [jens.zickgraf@moneyness.info](mailto:jens.zickgraf@moneyness.info)

From giant carved stones to threaded shells. From holy cows to dear deerskins and mighty bucks. From plundered bullion to mined bitcoins. From a labor-theory of value to ingame sweats. From Indian silver rupees to euro-dollars and African airtimes. From copper pennies to elite golden credit cards. Or from the kings' circulated portraits to facebook-likes and the transmitting gestures of cyber bodies - money is not a singular phenomenon!

No doubt, the term 'money' is confusing. Thus, don't we all know that monies (plural) are money (singular) because what they universally do is transforming qualitative relations between values into quantitative expressions (see Dodd 2005)? Yet isn't this feature attractive precisely because it also works the other way round? Isn't money - aren't our everyday monies - the concrete means to invest and share in the world(s) we live in: worlds which we do measure but also qualitatively and personally experience and re-create? And worlds that we cannot really pay for but must value?

From a conventional (though trade- or barter-centric) point of view money is money if it performs three basic functions: unit of account, means of exchange, store of value. In principle there is not much wrong with such a definition. Alas it tends to override (rather than totally exclude) at least three closely related functions of money: "means of expressing identity", "means of creating relations" and "means of societal participation" (see Zickgraf 2018 and compare Birch 2014, 2017; Graeber 2012). Moreover there are monies that don't fulfill all functions at once or (which may be more correct) that fulfill one function better than the other. Hence, what seems problematic is an underlying ideology which somehow came to assume that money works merely as a tool to find, express, interrelate and compare prices on anonymous and "self-regulating" markets. Technically, this assumption works best when money itself is regarded as nothing but abstract value (i.e. totally impersonal, totally immaterial, totally

neutral, totally exchangeable and alienable). But again, is it?

Why, for example, does money continue to appear in forms and images as diverse as coins, notes, cheques, plastic cards, mobile phones, digital gold, proofs of work and personal accounts? How is wealth in money reflected in habitus, and personalized or cultural stereotypes - unsympathetic moneybags such as Donald Trump, banksters and time robbers such as Michael Ende's Men in Grey, philanthropists like Bill Gates and Warren Buffet, legendary entrepreneurs and innovators such as Henry Ford or Steve Jobs, or generous money-goddesses such as Indian Lakshmi or Roman Abundantia. How about the images and idols of poverty, austerity and asceticism? Who issues and who creates what kind of money? Who or what enables, regulates, necessitates or controls its physical presence and transaction, or its immaterial flow - why, when, where and for whom? What or who backs the value of money? If money is in some respect a general unit of account, how to account for the value of a Euro in the balance-sheet of Deutsche Bank compared to a Euro in the hand of a Greek old-age pensioner, or in the offertory bag of a midnight Mass, or with regard to values we ought to share in the European Union? - is it all the same? Is it all devoid of context, meaning and qualitative judgement? Besides floating exchange rates, what is the difference between Dollars, Euros and Rupees? - Is it purchase power along with Americans, Europeans and Indians? Is it culture, or ideology or history, or industry, or territory, or armed forces or national deficits, or markets in gold and petroleum? Why the hell is the single unit of a dollar (rather than purchasing power parity) deemed eligible to define the global poverty threshold? etc., etc., etc.

**Starting to think of monies in more processual, more contextual, more constitutional, more personal, more relational and more qualitative terms, I stumbled upon the notion of "moneyness."**

**Moneyness** has been given a number of meanings - ranging from those who are indeed trying to specify a 'true nature' of money (see, for example, Ingham 2004) up to the intriguing language of finance practitioners where moneyness is identified with the time-value of derivatives. To me, the finance-version has by far greater appeal: In finance moneyness describes the "condition" of a "derivative" - namely as being "in," "at," and "out" of the money. It does so by way of relating its strike price (fixed by contract as an option to be exercised up to the expiration date) to its underlying asset (at any current rate) in a given and still developing scenario. In other words, "moneyness describes the intrinsic value of an option in its current state" (INVESTOPEDIA) and under an idea that something which is not yet money can

actually be and become like money. It seems clear that moneyness in finance doesn't indicate anything beyond a potential for monetary profit (or loss). Yet the good thing is, that moneyness in finance doesn't attempt to define what exactly the money is - it only describes how it relates!

**Therefore, as an anthropologist (and amateur trader) I cannot but think of moneyness much broader** - namely as the relational qualities, the aesthetics, emotions and adjectives as well as the social and personal capacities that pertain to a monetizing world at large no less than to millions of monies in concrete forms and applications, in hands of concrete people, and within particular spatial, social, ideational, emotional and temporal settings. Still more fundamental: moneyness pertains to the way in which money (the thing and the idea) gets realized! And here I would not start (as most scholars of the 20th century did) from a totally abstract, impersonal or "pure" money which emerges (only!) at the (fictive!) end of all purposes. Rather we might have to look at (and shift between) more concrete scenarios - the everyday uses and performances of money, the larger and smaller orbits of monetary transaction and the personal, institutional and moral conditions of being "in", "at", and "out" of whatever money represents in any given situation (see Zickgraf 2017).

**Why should this be of any relevance?** - Money is a useful means of exchange, but therefore it has to be and become not simply a unit of account but a shared human property, an identity, a personal capacity and a symbol of society. This is a permanent process rooted in between particularization and generalization. Money is always (see Hart 1986) "tails" (i.e. quantity, units of account) and "heads" (i.e. authority, authentication; and what concrete people do when they are in the possession of money)! Inevitably money contains more than it can account for while it also remains multifarious in its appearances, forms, functions, applications and effects.

In spite of this, much has been raved on money as purely abstract value. Georg Simmel, for example - though in principle he deserves much credit for having raised the question how money resonates with our aesthetic life - regarded money as "the most terrible destroyer of form" ([1900] 2005: 274). Of all things, he pointed to an "empirical world" where the quality of money was precisely that "only money is free from any quality and exclusively determined by quantity" (ibid.: 281). This was at the heart of what Simmel ([1900] 2005: 221, 478-84) regarded as an overall socio-aesthetic process of "distancing" (Distanzvergrößerung) which he thought to be characteristic of modern life and, simultaneously, the result of monetization (see also Simmel [1896] 2009). As he argued: "The more people develop relationships with one another, the more abstract and

generally acceptable must be their medium of exchange" ([1900] 2005: 348). The use of money, he tried to show, creates a distance between the individual and his or her possessions. This makes it possible to transfer value across social and geographical barriers and far beyond the reach of any single agent. Simmel's observations were indeed highly relevant. They followed upon a phase of societal transformation in the West which came along with massive territorial expansion, industrialization, global market integration and a massive boost on money in circulation which accompanied the shift from feudalism (control over land) to capitalism (control over money). Nevertheless, where he assumed the purely quantitative nature of money as a cause, his view was extremely partial, conceptually flawed and just reflecting one side of the coin (except his very notable remarks on the "superadditum of wealth" and monetary ownership). It is only through a fictive state of infinite distancing that money may be stripped from all quality (except the quality of quantity) and relegated to the sphere of an impersonal, calculative, price- and profit-driven market (and vice versa). And from such a perspective it is tautological that money (i.e. the quantity) must eventually appear to be the great social solvent and the ultimate goal or power (i.e. what Marx emphasized when he called money a fetish). Seen in this way, money is simply the value of all values. But is it?

No! - Emphatically no! Simmel himself acknowledged at times that pure money cannot exist. Much contrary to Simmel's strange reference to money's quantitative nature in the "empirical world" it actually *is* the empirical world where money develops a myriad of qualitative dimensions. These dimensions don't manifest predominantly somewhere in theory and ideology but in everyday life - whenever money is in our hands or (personal)minds; whenever money transacts and circulates in our close vicinity; and because the use of money never remains without effect. Money is a medium rooted **in betwixt and between** exchange, identity and experience, between distance and closeness, action and abstraction and also between materiality (or nature) and credit (or human fantasy). Therefore one cannot simply put it to one side of the spectrum. Rather money is constantly made from within. It is the product of permanent tensions, not the agent of just one of its poles. Therefore it is useful to speak not of money (singular), but of monies (plural). And therefore I think it is also useful to understand moneyness in relational terms and with regard to the ways in which concrete monies are realized both as quantities and qualities in the process of social and economic life.

**For me looking at moneyness thus means** to address money as a chargeable medium, as value-form, and - in the sense of formation - as a relational property which pertains neither to

the thing as such, nor to any singular idea of money, but to a continuously monetizing world: A world where money is a permanent process (cf. Dodd 2014: 6-7), where all value ultimately rests in human action (Graeber 2001) as well as culture and perception (Wittgenstein 1980); and where people necessarily create different kinds of money whenever it is in their possession, minds, gaze or reach (see Zelizer 1994; see also Truitt 2013, Desan 2017, Zickgraf 2018).

Viewed in this light, monies do not represent value as such but **origins** and **what exactly we value, when, where, how and why** - be it the value(s) of goods, of efficiency, labor or time, of behavior, social relations, ideas and human beings, of equality, hierarchy, natural or divine orders, of the market, the system and the human condition; of distance, anonymity and abstraction, or of closeness, of responsibility, of form and appearance.

**Again, why is this important?** Too blindly, perhaps, we seem to use money to purchase and compel ourselves into an ideology that promises "wealth" but uses quantity to draw weird distinctions between the economic, the social, the moral, and the emotional, or between value and values - and importantly between individual freedom, individual possession and (collective) responsibility. Too willingly, perhaps, we seem ready to blame impersonal money wherever we need cheap excuses for personal actions and for a world which we create but "that few of us particularly like, most find unjust, and over which no one feels they have any ultimate control" (Graeber 2013: 222). And way too easy it is indeed to get away with the same excuse in particular for those individuals, corporations and nations who are in the most privileged positions of being quantitatively entrusted with the greatest monetary "capabilities", the greatest assets 'in', and the greatest control 'over' what humanity shares in the name of value.

No wonder then if money seems suspicious of circulating for its own sake - it's fake news benefiting those who are in unproportional control. And no wonder there is a realistic danger of ending up with a money which rewards - of all things - the kind of behavior that most people would otherwise identify as inhuman, condemnable, unsustainable or, well, worthless - "of no value"!

The human world of value is predominantly built around choices, actions, power and consequences, not the nature of things! - in fact, nature really doesn't give a shit about money, value or humanity!

Certainly we must remain creative in order to keep worthwhile whatever it is that we share in the name of value. Certainly

this means to continuously reinvent and redesign our monetary repertoires. Contemporary monies, however, are already far more diverse, far more innovative and far more personal than orthodoxy suggests. The same is true for history, and we only need to look! The question remains whether we really have to look at money as if it was a thing but not in our hands, or whether we look at moneyness as the relational property of becoming and being like money in multifarious processes of value creation.

[I suggest quoting this article as: Zickgraf, Jens. 2019. "Moneyness: the property we share in the name of value." Moneyess.info, <http://moneyess.info/about/moneyess>]

### Author information:

Jens Zickgraf is a junior researcher and lecturer of economic anthropology. He obtained his PhD from Ludwig-Maximilians-University (LMU), Munich. He has conducted extensive fieldwork in India and is specialized in the comparative study of monetary cultures. An article which is thematically closely related to the present one has been published in *Hau: Journal of Ethnographic Theory*.

---

### **References**

Birch, David. 2014. *Identity is the New Money*. London: London Publishing Partnership.

Birch, David. 2017. *Before Babylon, Beyond Bitcoin: From Money That We Understand To Money That Understands Us*. London: London Publishing Partnership.

Desan, Christine. 2017. "The Constitutional Approach to Money: Monetary Design and the Production of the Modern World." In *Money Talks: Explaining how Money Really Works*, 109-130, edited by Nina Bandelj, Frederick F. Wherry, and Viviana Zelizer. Princeton, Princeton University Press.

Dodd, Nigel. 2005. "Laundering 'money': On the need for conceptual clarity within the sociology of money." *European Journal of Sociology* 46 (3): 387-411.

Dodd, Nigel. 2014. *The social life of money*. Princeton, NJ: Princeton University Press.

Graeber, David. 2001. *Toward an anthropological theory of value: The false coin of our own dreams*. New York: Palgrave Macmillan.

Graeber, David. 2012. "On Social Currencies and Human Economies: Some Notes on the Violence of Equivalence." *Social Anthropology* 20 (4): 411-428.

Graeber, David. 2013. "It is value that brings universes into being." *Hau: Journal of Ethnographic Theory* 3 (2):219-43.

Hart, Keith. 1986. "Heads or tails? Two sides of the coin." *Man* 21 (4): 637-56.

Ingham, Geoffrey. 2004. *The nature of money*. Cambridge: Polity.

Simmel Georg. (1896) 2009. "Soziologische Ästhetik." In *Soziologische Ästhetik*, 67-80. Edited by Klaus Lichtblau. Wiesbaden: Verlag für Sozialwissenschaften.

Simmel, Georg. (1900) 2005. *The philosophy of money*. Third enlarged edition. Edited by David Frisby. Translated by Tom Bottomore and David Frisby. London: Routledge.

Truitt, Allison J. 2013. *Dreaming of Money in Ho Chi Minh City*. Seattle: University of Washington Press.

Wittgenstein, Ludwig. 1980. *Culture and value*. Edited by G. H. von Wright. Translated by Peter Winch. Chicago: University of Chicago Press.

Zelizer, Viviana. 1994. *The Social Meaning of Money. Pin Money, Paychecks, Poor Relief, & Other Currencies*. New York: Basic Books.

Zickgraf, Jens M. 2017. "Becoming like money. Proximity and the social aesthetics of "moneyness"." *Hau: Journal of Ethnographic Theory* 7 (1):303-26.

Zickgraf, Jens M. 2018. *Rupien in der Dollar-Zone. Geld als Prozess und Medium gesellschaftlicher Teilhabe. Eine Ethnographie (Badaga, Nilgiris District, Indien)*. Münster: Lit.